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From: Sent: CARRIE SOWDERS [carriesowders@msn.com]

Thursday, July 01, 2004 2:39 AM

To: Subject: Stacey Sutay

Share-Based Payment - Reference Number: 1102-100

Letter of Comment No: 6468 File Reference: 1102-100

Dear Sir or Madam,

This email references the above noted Exposure Draft. Though I support the idea of finding a mean between stock options and other forms of equity compensation, I strongly disagree with the revisions set forth and urge the Board to reconsider.

I am skeptical of the ability of option models to properly account for the unique characteristics of employee stock options, including, but not limited to holding periods, blackout dates and lack of transferability and respectfully request that the Board consider a delay of implementation until a broad study can be completed.

As a part of the study, I feel it would be prudent to consider some revisions, including, exclusion of ESPP from the expensing requirements and symmetrical income tax treatment of surplus and deficits in ultimate deductibility.

My career is young, and I do not claim to have the expertise to comment at a level anywhere near some of the letters you have received to date. I have written and rewritten this letter, with versions more technical mixed in with those more emotional. I settled on brief.

In closing, I again respectfully request you to reconsider, research and revise the proposed amendments. The requirements as they stand have the potential to deal a series of crushing blows to investors, the economy, companies and their employees.

I thank you for your time and wish you the very best during this trying period.

With regards,

Carrie Sowders

Portland, Oregon